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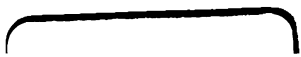
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S. H. 1827.

OBSERVATIONS

ON

THE CORN LAWS,

BY

ATTICUS.

LONDON:

JOHN HATCHARD AND SON, 187, PICCADILLY,

1827.

437.



LONDON:

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OBSERVATIONS,

&c. &c.

CONSIDERABLE fluctuation in the value of grain will always produce serious effects on society. When it becomes very high, great part of the people are unable to procure a sufficient quantity of bread; those classes which do not possess ample means, become dissatisfied; their clamour is directed principally against the parties who give them employment, and the laws by which they are protected; magistrates and manufacturers are insulted, their houses and manufactories burnt down; revolutions sometimes follow, and forms of government are destroyed.

Effects nearly as serious as these result from a great depression in the value of bread: the agriculturist becomes impoverished for want of a remunerating price for his produce; a considerable portion of the agricultural labourers are turned out of employment from the falling off in

the tillage; his landlord, his proctor, shop-keeper, shoemaker, carpenter, and all other persons directly or indirectly connected with him, partake of his distress; and the whole of these persons decreasing considerably their purchases from the manufacturer, he and his labourers participate in the general calamity.

From very remote periods of history these subjects have engaged the serious deliberations of the principal governments of Europe; various laws have been enacted, and various alterations made in these laws, to ensure steady prices in the value of grain.

In ruder states of society, when these subjects were less understood than at present, laws were made, in times of scarcity, to prevent the vendor of grain from asking a price beyond that which had been ordinarily given. These laws were very soon found to occasion famine; the consumption kept pace with that in ordinary years, which, acting upon a deficient supply, the whole was very soon ate up, and starvation became the natural consequence. Laws almost without number were afterwards enacted, directed principally against engrossers, or forestallers; persons who bought up corn for the purpose of deriving a profit on its re-sale, not seeing that the general effect produced by this class of persons is beneficial, inasmuch as that their most extensive purchases commonly take place when the value is

below the natural price. It has, however, been well understood in the more civilized parts of the world for some time, that the value of grain in every country, if permitted to regulate itself, will always correct the effects of abundance or scarcity. Abundance produces low prices, reduction in the quantity of land tilled, waste, and exhaustion to the supply. Scarcity occasions high prices, increased tillage, and decreased consumption. But as these effects are often, from various causes, very slow in their operation, and as the effects on society of high or low prices for grain, are much more serious than that of high or low prices in any other commodity, laws have been constantly framing to correct this stupendous evil.

In 1815, a bill was brought into Parliament by the present Chancellor of the Exchequer, for the purpose of affording protection to agriculture, and relieving the country from the alarming distress it experienced from the low price of grain. After this subject had been discussed at length in both Houses of Parliament, and by almost every periodical writer in the kingdom, for a considerable time; after a committee of the House of Commons had been appointed, to examine evidence on all matters connected with it; and after a report of great length had been made to Parliament by that committee, it was determined to fix a price which should afford a

fair remuneration to the English farmer, to exclude all foreign corn from the markets when the value should be beneath that price ; and when it should be above it, to admit the importation of grain for home consumption from every country, without restriction or duty.

When the crop of corn in England is in any considerable degree deficient, the price will advance so as to admit of free importation from every quarter of the world ; a measure more likely to protect the country from the evils of a dearth than any other that can be devised, unless an extreme be resorted to, similar to those which offered a premium on the importation of grain in 1796, and several subsequent years.

If at any time, from an abundant harvest, or other causes, the markets become overstocked, and all persons connected with agriculture are suffering from the reduction in the value of grain consequent thereupon, no remedy more effectual can be devised to relieve the markets than by preventing importation altogether. The markets of this country are not only relieved from the foreign grain with which they would be loaded without this protection, but all capitalists connected with the corn trade, from a knowledge that importation is prohibited, and that the present glut will only be of a temporary nature, are induced to invest their capitals in the purchase of grain, and thereby, in a considerable

degree, relieve the country from the effects of a redundant supply.

These assertions are abundantly proved by the facts: corn in this country has rarely been more steady in value than since 1815. The same observation will apply to France, where the principle of the law is the same. The fluctuation in the value of wheat during the period to which I have referred, has been,

In London, from 94s. to 43s. per quarter.

Berlin, ... 73s. . . 20s.

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In the department of the Seine, from 1815 to 1818, from 32s. to 66s.; and from 1819, when the laws of France became altered, to the present time, the fluctuation has only been from 32s. to 56s. Thus it will be seen, that the price of wheat has been subject to much less fluctuation in London and at Paris, than in the other great corn-markets of Europe subject to different laws.

Objections are raised to the Corn Laws by some persons engaged in agriculture, that when from any cause the price of grain reaches in this country the limit at which importation is per-

mitted, such a quantity will be imported from different quarters of the world as will effect a complete glut in the markets ; that a depression will ensue, from which the country may not be relieved for years ; and that the mode of taking the averages which regulate importation, admits of defraud, which is constantly practised. The first of these objections is founded in error. Whenever the price of grain approaches near to that at which importation for home-consumption is allowed, a disposition will be evinced by the holders of grain in this country to sell, which will prevent the price from reaching sufficiently high to admit of importation, except in case of actual scarcity. When that scarcity exists, it will not be in the power of the whole world to glut, in any considerable degree, the markets, or render grain plentiful. The value of grain in England will always much more depend on our own crop than on importation.

The crop of corn in England is sometimes one-third or one-fourth above or beneath the average produce, and therefore three or four months' consumption for the people, above or beneath the quantity required for the whole year's consumption.

When the crop falls short of the average produce to the extent of one-fourth or one-third three or four months' consumption, the result will be high prices, the opening of the ports, and

free and unrestricted importation from every part of the world. This importation will fall very short of the wants of the people, and prices will continue high, without any possibility of preventing it. All the foreign nations from which grain could be imported, would not be able to supply above one-third or one-fourth of the deficiency of our own crop. The quantity of grain imported into this country during the last fifty years, does not average above a week or ten days' supply for the people in each year; and although for a considerable period of the last hundred years, the free importation of grain has been allowed from every country, in no one year during that time has there been imported more than about a month or six weeks' consumption, and that in not above one or two instances. The ports of this country were constantly open for the importation of foreign corn, from 1791 to 1806, except during a short interval in 1798, upon the payment of the trifling duty of sixpence per quarter; although the stimulus given to importation in England by high prices for wheat during these years, far exceeded any thing which history records; and although the lands of Poland and Prussia, the great exporting countries of Europe, were tilled to exhaustion for the supply of the English markets, yet the average imports during that time do not exceed ten days' consumption in each year.

The returns of grain imported, as well as the evidence of Mr. Scott, and the best-informed persons, taken before the Committee of the House of Commons in 1815, abundantly prove these facts.

There is probably some ground for the statement, that the averages have been fraudulently made up. Few regulations are at first perfect; time will impose checks for the correction of such errors. Were it not so, very little evil is likely to result; chicanery of this sort is only likely to raise or depress the stated value of grain a shilling or two per quarter; and whether the ports open or shut at the price fixed by the Legislature, or at a shilling above or below that price, the consequences to society in general will be very trifling.

The objections of the manufacturing population to the Corn Laws are, that the price is rendered too high by their operation; that when the ports of this country, from scarcity, are open to importation, the exporting countries of Europe are not in a state to supply our wants, owing to their decreased tillage arising from the uncertainty of a market; that the wages of labour in this country are in consequence higher than in the other nations of Europe; that they are unable to compete with these nations where labour is cheaper; and that they are prevented from exporting a considerable quantity of the manu-

factures of this country to Poland and other parts of the world, these countries being unable to export their grain to this country, and therefore not in a condition to purchase manufactured articles.

The average price of grain during the last eleven years since the enactment of the present laws,* has been under that which would fairly remunerate the growers; this will be admitted by every impartial person in this country who is well informed on the subject,—and lower than for a long period of years preceding, when the debt and burthens on agriculture were less. By the present system of warehousing foreign corn in this country at all times without restraint or duty, there has been found a quantity in the warehouses nearly equal to the general quantity imported during free trade in corn in one year. This quantity is admitted into the market immediately on the opening of the ports, which, added to further importation, forms a quantity fully equal to that which the country would be likely to import with markets constantly open without duty; affording the labouring classes of the community a relief which they would not derive under free trade.

The insular situation of England will always afford her manufacturers a greater ascendancy

* The Corn Laws underwent some trifling amendment in 1822, not affecting their principle.

over those of foreign nations, than any disadvantage they may sustain from a trifling difference in the value of the necessaries of life can prevent. All persons acquainted with manufacturing establishments, know that a great length of time is necessary to complete one of them; that a large capital, extensive and complicated machinery, are indispensable. Few manufacturers on the continent of Europe have capitals so extensive as those generally employed in the manufactories of this country; fewer still, very few indeed, would be so inconsiderate as to employ such a capital in a manufactory, which probably would be burned down and destroyed by the invasion of a foreign army before it could be completed. To get an extensive manufactory into a productive state of employment, is not the work of a year. Most of the great manufacturing establishments of England have been in progress fifty or a hundred years, improved by all the talent of the manufacturers and artisans engaged in them during that period.

If a little difference in the value of labour were such an object to a manufacturing establishment, there are remote counties in England where the value of labour is at present 1*s.* 6*d.* per day for the men, and 6*d.* for the women.

Those who are acquainted with this subject, know that an establishment upon a small scale, where labour could not be divided extensively,

would not answer ; and that were one established upon a large scale, the difficulty arising from want of manufacturers within a short distance for the machinery necessary, as well as the difficulty of obtaining artisans skilled in the work, would render such an undertaking unproductive here, much less in a foreign country, for the probable period of the life of the person undertaking it. There is not a country in Europe, except England, which has not been overrun by a foreign army during the last twenty years; and almost every capital of the several nations of this division of the globe has been in the hands of a foreign power, except those of the British empire. A knowledge that whatever an Englishman acquires by his industry, cannot be taken from him by his more opulent neighbours, or by the invasion of a foreign army, will give him industry and wealth superior to the people of other nations, in proportion as his security is greater than theirs.

Few foreigners in the possession of capitals which would give them a consideration equal to the first people in the country in which they reside, would be likely to invest such capitals on so uncertain a tenure, in an employment, too, in which less consideration is obtained in foreign nations than in this.

It is true, that if this country imported grain from the Continent to the value of two or three

millions annually, a part of that amount would be paid for in manufactured articles—and without importation of grain an exportation of manufactured articles to an equal extent does not take place. But if these three millions sterling advanced to continental agriculturists were withdrawn from the English farmer, as they must be, were grain to that amount imported, the result would be, that the falling off in the purchase of manufactured articles by the landlords and tenants of this country, and all other persons directly and indirectly connected with them, would far exceed in amount the whole quantity of manufactured articles exported in barter for foreign grain.

The proportion of manufactured articles exported, compared with those consumed in England at all times, is so inconsiderable, that whenever any very serious falling off in the value of agricultural produce takes place, and continues for any length of time, it is followed by a depression in the manufacturing districts, which no exportation has been found to remove.

A very large body of people in this country are dissatisfied with the Corn Laws, but there does not appear to be good cause for their discontent; love of innovation is the fashion of the day, every institution of the country must undergo some change; great part of the evils experienced arises from an over fondness for legisla-

tion; the advantages intended to result from the alteration of any law should be very apparent to justify its being meddled with. Most new laws are capable of misinterpretation, and the most learned are often at issue as to the construction to be put on them; the parties to administer them for a time are still more at a loss, each decides in his own way, much at variance with the other: those whose interests they affect, are often injured to a serious extent, and sometimes ruined. In countries suffering under weak and incompetent governments, where the laws are as fickle and uncertain as the winds, there is nothing permanent, the people are deprived of all enterprise, their efforts become paralyzed, every undertaking is rendered uncertain, commerce stagnated, and zeal gives place to apathy.

An opinion generally prevails that foreign corn is intended to be admitted into this country at all times, upon payment of a duty of 10s. or 12s. per quarter on wheat. Whether such a measure would give the average price of grain during a long period of years above what it would be under the laws of 1815, it is very difficult to determine, but it is not difficult to see that the price will be much more fluctuating, lower, considerably lower, in years of plenty, and higher in those of scarcity.

When the crop of corn in England is abundant, the market will stagnate by her own pro-

duce, add thereto importation to an inconsiderable extent, further depression in the value will be the natural consequence. When foreign corn is permitted to be thrown on a market already depressed, it becomes uncertain to what extent importation may take place ; the prospect of profit on the investment of capital in the purchase is still more uncertain, the purchases usually made on all articles unnaturally low, do not take place, and the value necessarily further reduces, afflicting one of the largest bodies of people in the United Kingdom, the agriculturists, with serious and alarming distress.

Under such a state of things the agriculturists, and all other persons connected directly with them, will complain justly and loudly.

The manufacturers themselves will complain at being deprived of the usual demand for their produce from the agricultural population of the kingdom ; they did complain in 1814 and 1815, when corn was of little value in this country ; they did not complain some years before, when it sold at rates more than double as high. Upon a deficient harvest in this country, or deficient harvests succeeding each other, the price will rise perhaps to 5*l.*, 6*l.*, or 7*l.* per quarter, foreign corn will be wanted. The quantity imported, with a duty of 12*s.* per quarter, will be much less than if no duty were payable, and the wants of a starving population will be thereby

relieved to a much less extent. From some districts there might be nearly as much imported at a price of 6*l.* per quarter into the English markets, with a duty of 12*s.*, as if no duty were chargeable; but there are other countries from which the freight is very heavy, and from which very considerable charges of both freight and land carriage must be incurred before it could reach this country; from those districts much less would be imported with a duty, the markets would be worse supplied, and the price would be consequently higher. The people would complain at having bread, a necessary of life, at a famine price, rendered higher by a duty, the government would be compelled to repeal the law as a matter of course, and those laws must ever be counted unwise which the most common event, a wet or a dry season, would make it necessary to change.

There are a few ultra free trade advocates who would have trade in corn at all times free from duty or restriction. Free trade, as a general principle, has many and great advantages. It should, however, be proceeded in cautiously and with great prudence by persons who have profound and comprehensive understandings, capable of seeing the effect of any measure before it takes place, or the country will experience difficulties. Free trade in corn would throw the inferior land of the kingdom

out of cultivation, and render us dependent on foreigners for a part of our supply. Whenever these foreigners chose to declare war against us, if upon a deficient harvest, famine in this country would probably result, and the minister of the day be compelled perhaps, by the clamours of a starving people, to put an end to a just and necessary war. England is in great measure dependent on the north of Europe for her hemp and tallow, on the south for her wine, oil, and silk, and a war with the countries from which these articles are imported exposes her to the trifling and temporary inconvenience of lessening the consumption of them, from an advance in their value, or to the finding a substitute. This could not be done as to bread, at least if it were, the consequences to society would be most serious and alarming.

The price of corn, as well as every other commodity, will a good deal depend on the state of the currency; many alterations have taken place in the laws which regulate it in this country since 1815, to this cause the greater fluctuation in the value of grain in England, than in France, may be mainly attributed. But notwithstanding the alteration given to prices by the changes in our currency, that of grain has seldom been more steady. If there be a greater quantity of the circulating medium in any country than the actual purposes of trade

require, the prices of all commodities will be unnaturally high; and when there is less money in a country than is necessary to carry on its trade, the reverse of this effect will be the result. When the quantity of money, or that which is used as a substitute, paper, is increasing, commodities generally show a tendency to rise in value; and when, from any cause, money is decreasing, a general depression in prices will be found to take place. From Michaelmas 1825, to Ladyday 1826, the quantity of paper in circulation had considerably decreased, most of the ordinary transactions of society had before been carried on partly by real capital, and partly by paper and credit; a considerable part of the paper and credit being withdrawn, the capitals of merchants, manufacturers, and bankers, became reduced; a greater disposition in most of these persons to sell, rather than to purchase, was the necessary consequence, and a general reduction in the value of commodities took place. The confidence lost by the late panic appears to be slowly returning; with its return the issue of paper will increase, and with that increase the value of property generally will improve; except so far as this effect be counteracted by the law in operation, withdrawing one pound notes from circulation.

Whenever the law allows an unlimited issue of paper not convertible into specie, a tendency

to excess will be the natural consequence; the issue by the parties engaged in it being profitable, it will be extended beyond the wants of the people; redundance and high prices will follow, until some circumstances, or what is more probable, combination of circumstances, take place to produce a reaction, confidence will then decrease, and so will the issues of paper and prices. Something very much like this may happen when the paper issued is convertible into specie, a state of prosperity may for a time exist, calculated to lull the holders of paper into carelessness; specie may seldom be demanded for it; the issuers may feel a sort of fatal security, and be led to think it never will, or what is more probable, not to think at all. Excess of issues will become the natural consequence, until some event takes place to excite suspicion, or decrease the confidence felt in banking establishments; a rush on all issues of paper will take place, some will stop payment from insolvency, others, with ample means, will share the same fate from want of preparation—general distress and the most alarming consequences will follow, of which December, 1825, furnishes an example.

To prevent the recurrence of similar events, a bill was introduced into Parliament in January 1826, forbidding, after a limited time, the issue of all notes under five pounds; the effect of this

measure will be to reduce the quantity of paper in circulation, by supplying its place with specie, and thereby rendering convulsions in the mercantile world less frequent, and less violent when they occur.

This law, although the wisest perhaps which could be devised, was exceedingly ill timed—a measure calculated to lessen the profits of bankers, to curtail the issues of paper, carried into a law at a time when the bankers of England were sustaining the most unparalleled losses, and when every class of persons in the United Kingdom was suffering distress from the curtailed issue of paper, and the difficulty of obtaining discounts, the natural result thereby increasing, and protracting all the evils which the panic had created.

The introduction of the Corn Laws by Mr. Robinson in 1815 was an earnest of the talent he has since evinced in parliament. As the principle of those laws is perhaps the best that can be found to obtain steady prices, it is hoped that he will, in the present case, resist that spirit of chimerical and visionary innovation of late too prevalent in this country, and prevent, as far as in him lies, the exercise of it on laws which have been found so generally beneficial to all classes of society.

The system of bounties has been justly condemned by Adam Smith, and most other per-

sons who have written on political economy; as, however, the attainment of bread, which, from the variation in the crops must always be subject to much fluctuation in value, in any country at the most steady prices practicable, is an object of vital importance to the state, a bounty on the exportation of grain, when it is exceedingly low, and on its importation when it is high to any great degree, would be preferable to a fixed duty, which will always be liable to produce excessive fluctuation in prices, and to incur all the extensively serious evils attendant thereon.

That state of society will always be the most flourishing, when every class of it receives a fair and remunerating price for its produce; and the less fluctuating the price, the less derangement society will experience.

It is perfectly idle to suppose that one class of persons would long thrive at the expense of all the rest—where would be the advantage to the agriculturists to grow large quantities of corn, if the manufacturers and others were not in a state to consume it? And what benefit would result to the manufacturers to produce cloth, cotton, and silk extensively, if their best customers the farmers were not in a condition to purchase?

THE END.

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